623/4

3814

973/8

1114

221/2

75% 72

4212

3314

591/4

1081/2

45%

9114

335%

6834

9434

13234 126

10034

143%

391/2

5014

553%

1021/4

881/4

903/8

311/8

1021/4

353%

81/8

11914

325%

493 4

6034

1261/2

191/2

653%

64%

148

3214

41/2

381/8

35%

541/8

521/2

1216

9134

85%

914

9234

3314

4514 4 Air Reduction..... 56

4 Am Brake Shoe.... 60

7 Am Can pf..... 96

- Am Druggist Syn.. 51/4

1361/4 1273/4 8 Am Express...... 1341/4 1273/4 133

- Am Hide & Lea pf.. 65

- Am International.. 421/2

- Am Linseed 331/4

7 Am Ice.....

- Am Safety Razor...

43% - Am Smelting..... 461/2

- Am Sugar..... 6714

- Am Ship & Com

109½ 12 Am Snuff...... 125

7 Am Sugar pf

7 Am Sumatra pf.....

861/8 7 Am Smelting pf....

914 1 Am La France....

1916 - Am Cotton Oil 2136 1916 20

4 Allied Chemical.... 591/4 571/2 581/2

- Am Can...... 381/4 361/2 38

4 Allis-Chalmers ... 46¼ 41¼ 46¼ 4½ 90
7 Allis-Chalmers pf. 92 90½ 92 + 2 43½

- Am Agri Chemical. 34% 33 33% + 16 30%

- Am Beet Sugar.... 361/4 341/2 351/2 - 1/2 181/2

- Am Bosch Magneto. 371/4 311/4 361/8 + 17/8 174

12 Am Car & Fdy 1463 1441/4 1461/4 - 1/8 1001/4

- Am Chicle Co..... 976 756 91/2 + 11/2 133/4

- Am Hide & Lea.... 151/8 14 141/4 + 11/4 80

6 Am Ice pf...... 75% 74% 75% + 11/2 431/4

6 Am Locomotive.... 108% 1041/2 1081/4 + 21/4 251/2

90%

- Am Sumatra..... 301/4 271/2 291/8 - 7/8 181/4

12 Am Tobacco (B) 13234 12834 132 + 318 137

133/8

881/2

37

30% 3 Am Steel Foundry.. 32% 30% 32 + 11% 32%

1181/2 1141/2 9 Am Tel & Tel...... 1183/6 1163/4 1181/6 + 13/6 703/4

1371/4 1291/8 12 Am Tobacco...... 1371/4 1321/8 136 + 4

6 Am Tobacco pf (n). 1001/2

7 Am Wa Wks 7% pf. 75

- Am Writing Ppr pf. 271/2

4 Asso Dry Goods.... 553%

6 Associated Oil.... 993/4

6 Atchison..... 971/4

- Atlantic Guif..... 2818

- Austin Nichols..... 163%

7 Austin Nichols pf.. 7714

- Baldwin Loco 1021/4

- Balto & Ohio 3434

Barnet Leather 47

5 Beth Steel..... 571/8

- British Emp Stl 2d. 23

- Bklyn Rapid Tran.. 121/2

- Bklyn R T ctfs..... 93%

28% 2 Burns Bros B..... *325% 29

- Butte Copper & Z... 57%

6 Calif Packing..... 701/4

2 Calumet & Arizona. 60

- Central Lea pf 661/2

6 Chandler Motors... 64

- Chi Gt Western pf. . 16

4 Chi Pneu Tool 6434

Chi R I & Pacific

7 Chi RI& P 7% pf... 88

- Chino Copper..... 27

- Cluett Peabody.... 601/2

4 Coca-Cola..... 44%

- Colo Fuel & Iron... 265%

3 Colo & Southern 3934

6 Columbia Gas..... *691/2

- Columbia Graph pf. 11

4 Comp Tabulator.... 69

- Cons Inter Callahan 534

7 Crucible Steel pf... 821/2

- Cuban Am Sugar... 193/g

Cuba Cane Sugar... 10

6 Del Lack & West... 11334 111

- Columbia Graph....

7 Consol Gas.....

- Consol Textile....

- Cont Can.....

31% 250 Cosden & Co..... 351/6

7614 5 Endicott Johnson.. 823/8

751/8 8 Famous Players.... 80%

4 Fed Mines & Spf ...

75 10 Fisher Body

45%

341/2

38%

30%

7434

281/4

7714

1434

851/8

69%

1276

151/8

123/8

21/2

72

8 Famous Players pf. 951/2

- Fisk Rubber..... 121/2

- Freeport Texas.... 14%

12 Gen Electric..... 147¾ 142

3 Gen Am Tank Corp. 531/4

791/2 7 Gen Mot 7% deb 801/2

- Goodrich (BF)....

801/2 7 Goodrich (BF) pf.. 851/4

- Granby Consol....

- Gray & Davis.....

313/8 4 Great Northn Ore ... 34

- Gulf Mob & N pf ...

- Houston Oil.....

- Interboro Con.....

- Inter Agri Chem ...

- Inter Agri Chm pf ..

26 250 Inter Cement..... 313%

793/6 5 Inter Harvester.... 833/4

- Inter Marine.....

6 Inter Marine pf....

6914 7 Inter M Trk 1st pf .. 7214

- Iron Products.....

Jowel Tea..... - Jewel Teapf..... 58%

- Inter Nickel

- Inter Motor Truck .. 311/6

6 Int Nickel pf 71%

- Inter Paper..... 51

- Invincible Oil 15%

- Island Off..... 2% 2%

7 Great Northern pf. . 74%

- Greene Cananea.... 273%

- Guantanamo Sug... 81/8

- Gulf States Steel ... 76

1 Hupp Motor..... 1334

- Interboro Con pf... 91/8

7 Illinois Central *101

571/4 4 Crucible Steel

- Chi Gt Western

4 Ches & Ohio...... 5634

- Cerro de Pasco..... 341/4

10 Burns Bros A..... *117% 115

- Butte & Superior ... 281% 241/2 275/8 + 25/6

- Butterick...... 341/2 301/2 333/6 + 31/8

- Calif Petrol...... 493/8 453/4 483/2 + 23/2

1191/6 10 Canadian Pacific... 1251/6 1221/2 1251/6 + 11/6 171/4

- Chi & Eastn III..... 131/8 121/4 131/8 + 1/6

16½ - Chi Mil & St Paul... 19½ 17¾ 19½ + 1½ 39¾ 30¾

5 Chi & Northwn.... 6474 6214 6474 + 36 1001/2

25/8

911/2

561/2 52

623/4

1 Dome Mines..... 231/4 211/2 231/4 + 13/4 65/8

131/2

60%

914

1874

6 Corn Products..... 1047% 100% 1043% + 53% 827% 250 Cosden & Co...... 353% 33% 35 + 1 193%

- Chi Mil & St P pf... 321/4 293/4 321/4 + 11/4 385/6 331/6

- Chi East&n Ill pf.. 33 3116 32

- Central Leather ... 3276 311/8 3256 + 13/8 365/8

521/2 4 Balto & Ohio pf 557/8

- Booth Fisheries

551/4 5 Beth Steel (B)

- Atlantic Gulf pf 21

- Am Zinc.....

- Am Zinc pf

- Anaconda.....

5 Atchison pf......

7 Atlantic Cst Line...

7814 7 Am Woolen.....

31

334

81/2

55

99

*75

27

47

99

19

54

614

81/4

221/2 221/2

958 1114 + 134

117

914 + 34

6834 7014 + 134 3438

5734 633/8 + 31/2 631/4

141/2 16 + 11/4 1161/4 1051/4

871/2 + 15/8 513/8

 $55 + 3 | 56\frac{1}{2}$

4414 - 14 5234

69 + 2 | 221/2

21/6 - 5/8 351/2

9 - 21/2 173/4

51/2 - 1/8 381/2

563/8 + 17/8 55

 $62\frac{3}{4} + 1\frac{3}{4} 50\frac{1}{2}$

171/2 183/4 + 3/4 183 1693/4 91/4 10 + 3/2 1153/4 1133/6

 $113\frac{1}{2} + 1 | 5$

91/8 + 5/8 46

131/2 + 3/4 43

931/2 + 2 265/8

+ 31/2 311/2

- 11/4 73

85% + 36 24%

18% + 36 21

651/4

205/8

61%

651/6 + 1/2 121/2

941/2

103/8

16%

201/4

6314 5314 6076 + 56 4334 3514

141/4 15

81/2

123/8

50

671/2

173/8

73/4

12%

28

16

12%

81%

671/8

251/2

71

791/2 80

78% 81% + 2

761/2 801/8 + 15/8 31

381/4 381/2 - 11/2 24

816 916 + 56 105

2714 2814 - 1 563/8

7234 7436 + 136 60%

3114 331/4 + 2 101/4

26 27% - 1/2 451/6

1716 1834 + 134 5636

711/4 75% + 2% 37%

914 8 876 - 16 70 3716 3514 37 - 9414

14% 15% + 1

13% 15% + 1

12% 11% 12% + 1% 152%

28% 31 + 11/2 54

71% + 4% 101

13% + 11/6 88

101 + 27/8 118

3 + 3/8 371/8

9 + 21/4 311/4

31% + 2% 67%

69 + 21/2 171/4

711/4 - 1/4 921/4

12% + 1/2 561/2

70 - 134 40

29% + 31 32%

4814 5394 + 534 48% 4314 4

8314 + 13/8 21

551/6 60% + 4

821/2 + 1 981/2 913/4

215% 18%

171/8

39% + 1% 39

251/4 261/4 + 1/4 225/8

6414 671/6 + 3 641/6 851/4 903/4 + 2 231/4

5514 5614 + 14

61/8 57/8 6

4334

81/2

131/4 123/8 13

+ 11/2

+ 1/2 33

44%

- Am Linseed pf..... 5914 5614 5914 + 114 3236 2014

YOU NEED NOT

BE A WIZARD

KRIEBEL &

LITTLE PEP SHOWN IN STEEL MARKET

Volume of New Orders Booked in January Regarded Disappointing.

NEW YORK, February 4.--It is admitted in the steel trade that the volume of new orders booked during January was a distinct disappoint-ment. Toward the close of the month the demand broadened somewhat, however, and there are sufficient evidences of new business in sight to give the trade confidence that a general improvement in the volume of business is not far off.

The market for pig iron is irregular and producers are inclined to shade prices to effect sales.

Copper Moves Slowly.

Copper has remained very quiet. A little business placed through the copper export association is understood to have been made at slight price concessions, but, generally speaking, there has been little sign of interest, and foreign buyers appear unwilling to pay over 13½ f. a. s. Telegraph and telephone interests and other domestic consumers are believed to be pretty well covered for February requirements. Continued competition quirements. Continued competition by second-hands or some of the small-er producers for the small business offering has led to the her price-shading, and small lots are now

ing, and small lots are now reported available at around 13% to 13% delivered. The larger producers are awaiting developments.

Tin has been easy, with no improvement in consuming demand. A substantial increase in the world's visible supply has increased the weakness, and it is pointed out that American deliveries of foreign tin during January were the heaviest in fifteen months. nonths.

Lead is steady, without much change

Lead is steady, without much change in the situation, except that freight rates from Missouri sections will be reduced, effective February 6.

Zinc steady, with buyers rather cautious, owing to the recent reduction in the freight rateson slab zinc.

Antimony is easier under increased selling pressure and a light demand.

COTTON RECOVERIES FOLLOWED BY REACTION

NEW YORK. February 4.—The recoveries of the past three or four days were followed by reactions in the cotton market this morning. The disposition to take profits on recent purchases was probably increased by nervousness over labor conditions among New England mills and the unsettled ruling of the cotton goods markets. Otherwise, no special news feature was mentioned on the decline, which carried May contracts off to which carried May contracts off to 16.40 or 34 points below the high level of yesterday and 24 points net lower. That delivery closed at 16.41, with the general market closing barely steady at a net decline of 15 to 23 points.

barely steady at a 10 23 points.

Labor leaders are quoted to the effect, that a strike of 150,000 textile workers will be called on February 13, and that it may eventually involve half a million men. Rumors but no definite figures on the number of operatives involved were mentioned. operatives involved were mentioned. The amount of cotton on shipboard awaiting clearance was estimated at 100.000 bales against 94,000 last year. NEW ORLEANS, February 4.—A small market prevailed in cotton today, and prices were depressed from the opening. The undertone was soft under persistent selling, with offerings heaviest toward the end. so gs heaviest toward the end. so the close was at the lowest of the day, at net losses of 23 to 47 points, with March at 15.60 and October at 14.76.

October at 14.76.

For the selling the mill situation in New England was mainly responsible and much of it came from longs who did not care to carry their cotton over Sunday because of possible ad-verse developments among the mills.

fferings for short account ather freer than for several ast.				ral se	
		NEW	YORK	BOND	LIST
	8.	2s regis	tered		
	9	"e comb	on		
	S.	4s regis	tered		

U. S. 2s coupon
U. S. 4s registered
U. S. 4s coupon
Panama 3s registered
Panama 3s coupon. 8234 American Smelting & Refining 5s. 881/2
American Tel. & Tel. cv. 6s
Atchison gen. 4s
Atlantic Coast Line 1st 4s 87%
Baltimore & Ohio cv. 41/28 75%
Rathlehem Steel ref. 35
Central Leatler 5s 94%
Central Pacific 1st 82 1/2
Chesapeake & Ohio cv. 58
Chicago, Mil. & St. P. cv. 41/28 611/4
Chicago, R. I. & Pac. Ry. ref. 48
Chile Copper, Col. Trust 68 87
Colorado & Southwestern ref. 41/28 841/2
Denver & Rio Grande consol. 4s 7314
Dominion of Canada 5s (1931) 96%
Erie gen. 4s 41%
General Electric 5s 971/2
Great Northern 1st 41/48 89 1/4
Illinois Central ref. 4s
Interborough Rapid Transit 5s 64%
Int. Mer. Marine 6s 91%
Kansas City Southern ref. 5s 841/2
Liggett & Myers 5s 941/2
Louisville & Nashville un. 4s 891/2
Missouri, Kan. & Texas 1st 4s 741/2
Missouri Pac. gen. 48 611/2
Montana Power 5s 95
New York Central deb. 6s 99%
Norfolk & Western ev. 68 105%
Northern Pacific 48 84%
Northern Pacific 3s 601/4
North. PacGt. North. joint 64s 1074
Oregon Short Line ref. 4s 881/2
Pacific Tel. & Tel. 58 941/2
Pennsylvania con. 41/28 941/4
Pennsylvania gen. 5s 9614
Reading gen. 4s 821/2
Republic Iron & Steel 5s (1940) 931/4
St. L. & San Fran. R. R. adj. 6s 74%
Seaboard Air Line adj. 5s
Southern Bell Tel. 5s 93%
Southern Pacific cv. 5s 96
Southern Railway 5s 901/4 Southern Railway gen. 4s 62
Southern Railway gen. 4s 62
Texas & Pacific 1st
Union Pacific 4s 901/4
U. King. of G. B. & I. 51/28 (1937) 99 1/8
U. S. Rubber 5s 87

COFFEE FUTURES QUIET,

BUT CONTINUE STEADY NEW YORK, February 4.—The market for coffee futures remained quiet but showed continued steadiness today on the steadier showing of Brazilian cables and talk of a slowly improving trade demand. The opening was two to four points higher, and active months sold five to nine points above last night; free er, and active months sold five to nine points above last night's final figures, with May touching 8.56. List prices were the best of the day, with the market showing a net advance of eight to ten points. Sales were estimated at about 10,000 bales. Cable advices stated that the German government was expected to impose a new coffee duty of 32 marks per pound, which would make coffee a luxury article, but the report had little or no apparent effect on the market. March, 8.65; May, 8.58; July, 8.49; September, 8.48; October, 8.47; December, 8.45.

December, 8.45.

Spot coffee firm; Rio 7's, 9 to 9\(\frac{1}{2}\);

Santos 4's, 12 to 12\(\frac{1}{2}\). Cost and freight offers were firmer, including Santos 3's and 5's at 12.15 and Rio 7's at 8.65, American credits.

NEW YORK DRY GOODS. NEW YORK. February 4.—Unset-ed wage conditions in New England NEW YORK, February 4.—Unset-tled wage conditions in New England were given as an added cause for un-settled cloth markets today. Gray goods were easier under a light de-mand. Silk goods were quiet. Wool goods were unchanged but the vol-ume of new business developed more slowly than was expected for fall. Burlaps were quiet and linens firm.

YOUNGSTOWN TELEGRAM SOLD YOUNGSTOWN, Ohio, February 4.— Samuel G. McClure, who has owned the Youngstown Telegram for fifteen years, teday announced its sale to the Scripps-McRae newspaper interests.

Week's Price Range New York Stock Exchange PRICE ADVANCES

1514

441/2

72

35

33

22

2614

431/2

1534 1178

110

28%

+ 3/8 603/8

+ 1/4 1134

9514 + 5% 4916

421/4 + 11/2 411/4

34 4134

181/2 17

133/4

151/4

151/2

61

18

753/4

3334

2214

415% 38

78%

287/8

151/4

277/8

473/8

533%

345%

101/4

555%

71

2514 23

75

48

66

116

1001/2 + 1/8 1191/2 1131/2

27

54 + 5% 23% 22

571/8 60 + 11/2 50

514 -

60% 64% + 5% 50

3138 + 38

41/8

881/2 901/4 + 1 28

913/4 941/8 + 23/8 263/4

5836 + 41/2 4936

75 + 34 411/2

801/2 831/8 + 11/2 941/4

361/2 361/2 - 33/8 621/2

49 + 11/8

9934 - 14

243/8 273/4 - 3/4 1001/2

57% + 1

62 + 1% 131

123/8 133/8 + 1/8

531/8 547/8 + 13/4

*951/4 961/2 - 1

8714 881/2 + 3/4

13% 13% - 25%

941/2 1021/4 + 61/2

 $33\frac{1}{2}$ $34\frac{3}{4} + 1$

8714 8614 8714 + 14

7714 *7714

112 122 +11

63% 66% + 1%

48 - Adams Express...: 531/2 52 531/2 + 11/4 39 341/4 - Jones Bros Tea..... - Kansas City Sou.... 23% 22% 23% + 1% - Ajax Rubber..... 15% 13% 15% + 1% 55% 52% 4 Kan City Sou pf.... 71/2 61/2 - Kansas & Gulf..... 8 Kayser Julius..... 341/4 - Kelly-Springfield.. 381/8 15% 16% + 451/2 461/2 + 1/2 271/2 + 1/1 571/2 59 111/2 -

251/2 - Kennecott Copper.. 29 Keystone Tire..... 17 6 Kresge (SS)..... 132 Lackawanna Steel. 471/8 26% 2 Lee Rubber..... 27% 56% 3 50 Lehigh Valley 591/4 7 Lima Locomotive.. 993% 1034 11 Loose Wiles 403/4 + 4% 15234 14734 12 Lorillard (P) 15234 14734 1521/2 + 41/2 Mackay Cos....., 80 79 Manati Sugar..... 46 Manhattan Elev 4918 43% 45 + 2 175 Manhattan Shirt ... 4178 39 Market St Ry pflor. 411/2 37 Market St Ry pf 18% Marland Oil 2538 23 Martin-Parry..... 325% Mathieson Alkali... 25 Maxwell B...... 1334

17% 18 - 1/2 301/2 315/8 + 3/8 231/2 25 + 1 12% 12% - 14 8 May Dept Stores 109¼ 105 + 107 - 1
12 Mexican Pete 115½ 109½ 114¾ + 2¾
2 Miami Copper 27½ *26½ 26½ - ¾
120 Middle States Oil 12⅓ 11¾ 12 + ¼
1 Midvale Steel 30⅓ 28¾ 30⅓ + ⅓
1 Mo Kan & Tex wi 9⅓ 8 9¾ + 1¼
1 Mo Kan & Tpf wi 26¾ 24⅓ 26¾ 2½
2 Mo Pacific 18¼ 16 18¼ 4 2¾
2 Mo Pacific 18¼ 16 18¼ 4 2¼
2 Mo Pacific 18¼ 12 Mo Pacific 18¼ 16 18¼ 4 2¼
2 Mo Pacific 18¼ 12 Mo Paci 46½ + 36 1153% 106¾ 12 Mexican Pete..... 115¾ 109% 114¾ + 2¾ 115% 1 20 Middle States Oil... 123% 1134 12 + 271/8 - Midvale Steel..... 303/8 Mo Pacific...... 181/2 16 Mo Pacific pf..... 431/2 Montana Power.... 691/2 671/2 Montgry Ward..... 141/4 121/4 14 7 Natl Biscuit...... 133 130 7 Natl Biscuit pf..... 119 118 119

6 Natl Enameling.... 411/2 351/2 41 + 5 6 Natl Lead...... 94 Nevada Copper.... 1478 541/6 6 NO Tex & Mex.... 581/2 - NY Air Brake.... 581/4 4 NY Shipbuilding... 18 5 NY Central..... 751/2 29% 2 50 N Y Dock 323/4 - NY New Haven.... 171/2 2 N Y Ontario & W ... 211/4 Norfolk Southern.. 1134 Norfolk & Westrn.. 1001/4 North American 5534 North American pf. 40% 7 Northern Pacific ... 7838 Nova Scotia Steel . 271/2 Ohio Body & Blow.. 12 Oklahoma Prod.... 25% Orpheum Circuit... 1514 13 Otis Elevator..... 131 130 Otis Steel 11 2 · Owens Bottle..... 271/8

Pacific Gas & Elec .. 6434 Pacific Oil 4634 Pan Am Petrol.... 5234 Pan Am Petrol (B). 46% Pennsylvania..... #345% 335% Peoples Gas..... Pere Marquette.... 21

Philadelphia Co.... 34 Phillips Jones..... 981/4 Phillips Petroleum. 301/8 Pierce Oil pf..... 673/8 58% 5 Pitts Coal Pitts & West Va... 241/2 231/2 241/4 Pressed Steel Car. 65% 631/2 641/4 + Producers & Refin.. 291/2 27 4 Public Service N J .. 80% Pullman Co.......*1161/4 109 1161/4 + 61/4

6434 + 234 1536 1416 - Ray Consol..... 1434 1416 1414 - 56 4 Reading 4414 2 Reading 1st pf. 2 Reading 2nd pf.... Remington Typr... - Replogle Steel 315% 4934 - Rep Iron & Steel ... 531/2 471/4 5 20 Royal Dutch..... 511/8 20% - St L & San Fran 221/2 - St L & San Fran pf. 38 201/2 - St L Southwestern. 221/2 - St L Southwn pf. ... 351/2 111/8 - Savage Arms.....

- Sears Roebuck..... Seneca Copper.... 35% 74 Shell Trans & Trad. - Sinclair Consol.... 20 - South Porto R Sug. 781/8 6 Southern Pacific ... - Southern Railway .. 1816 Southern Ry pf 4 Standard Oil of Cal. 951/2 16914 5 Standard Oil N J ... 181 7 Stand Oil N J pf 1151/8 114% 115

- Cuba Cane Sug pf... 23% 21% 23% + 2% 291/2 241/8 2 Stewart Warner... 281/8 - Stromberg Carb 9 Del & Hudson..... 109% 10714 109% + 1/8 921/2 791/8 7 Studebaker...... 921/2 - Submarine Boat.... - Superior Oil - Superior Steel - Tennessee Cop..... 421/4 3 Texas Co...... 451/2+ 38½ 2 Texas Gulf Sulphur - Texas & Pacific 31 1 Texas Pac C & Oil . . 25% - Third Avenue..... 1974 22% + 2% 611/6 6 Tobacco Products.. 641/4 *611/2

- Tol S L & W pf 311/2 281/8 311/2 + 11/8 - Tol StL & Wn B - Tol StL & Wn pf B. - Transcontinental .. - Union Oil..... 191/2 69 + 1/2 130% 125 10 Union Pacific 1291/4 1261/4 129 + 11/4 14714 + 434 7416 7114 4 Union Pacific pf 73% 7 Union Tank Car pf. 1041/4 1031/4 1031/4 -+ 1/4 1351/2 1199/4 8 United Fruit...... 1351/2 1271/8 135

- United Alloy Stl 27 United Drug..... 70 United Ry Inv pf ... 23 5014 6 United Retail Strs .. - US Cast Iron Pipe.. 19% 5 US Cast Ir Pipe pf. 55% - US Realty - US Rubber 9914 8 US Rubber 1st pf .. - USSmelt Refin 5 USSteel..... 114% 7 US Steel pf...... 1171/2 *1153/6 1153/4 + 60% 2 Utah Copper..... 631/2 - Utah Sec Corp - Vanadium Corp.... 35%

- Va-Carolina Chem. - Va-Car Chem pf.... 6 Va Iron Coal & C ... Wabash - Wabash of A Western Maryland. 51% 6 Western Pac pf....

Willys Overland ...

Worthington Pump

8 Woolworth

32 + 51

152% 143% 152

Selected Issues Lead in Movement to Higher Levels. Sterling Jumps. NEW YORK, February 4.—Active trading at materially higher prices was almost a continuous feature of the week on the stock exchange.

Selected issues comprising many of the industrial and unclassified groups led the movement for a whole. Later the trading embraced popular steels, equipments and motors also low equipments, and motors, also low 152½ + 4½

80 + 4¾
with Missouri Pacific as the most

45½ + 2¾
45 + 2

Hover's views respecting freight 45½ + 2½ conspicuous feature, was coincident with the publication of Secretary Hoover's views respecting freight rates and a marked increase in car 41½ + 2½ rates and a marked increase in car loadings.

18 - ½
25¼ + 2
31½ + 3% rates and a marked increase in car loadings.

According to observers a very large part of the week's business originated with professional interests. A canvass of the prominent commission houses falled to disclose more than moderate or tentative public support.

Industrials Mark Time. 18½ + 2¾ writings of the early weeks of the new year, of which the Chicago, Burlington and Quincy \$30,000,000 issue was the most important. Liberty bonds canceled part of their recent gains, as did also some of the high-grade pre-war favorites. Call Loans Cause Flurry.

Call Loans Cause Flurry.

Call Loans in connection with February payments occasioned a brief flurry in the money market. Demand loans soon eased from 6 to 4½ per cent, and prime commercial paper maturing in thirty to ninety days was freely taken at 4¾ per cent.

Although London cables sounded a note of caution, the outstanding feature of the local market for foreign exchanges was the sharp rise in stering. Demand bills for that remittance today touched \$4.32½, that quotation affording a striking contrast to the low of \$3.19 negistered at this center exactly two years ago.

Payments by local banks today incidental to February requirements to loans and discounts by clearing house caused no material alteration of loans and discounts by clearing house institutions. The actual cash loss of about \$18,000,000 effected a decrease in excess reserves to \$20,736,000.

Business reviews referred to brighter prosucts in general lines of more prospects in general lines of mer-chandise at distributing centers and the disposition of the banks to lend more freely on merchants' paper.

GRAIN AND PROVISIONS.

CHICAGO, February 4.—Slackening of the rush to buy had a tendency to-52½ + 34
day to ease down prices in the wheat market. Closing quotations were unsettled at ½ to 1½ net lower, with 34½ + 34
May at 1.25 to 1.25½ and July 1.08½ to 1.08½. Corn scored a gain of % to 1½; oats finished unchanged to ½ 2 off and provision unchanged

cline of 5.

It was evident from the start that demand for wheat had become less urgent than has been the rule of late. Even apart from the usual week-end disposition to realize profits on holdings there were signs of lessened confidence that the advance of prices was to continue, and many traders were apparently inclined to dwelf upon apparently inclined to dwelf upon supposed indications of a pause in the upward course of foreign values. the upward course of foreign values.

Export inquiry was relatively slow and domestic milling call seemed also to have lost some of its display of spirit. Interest rather lagged, too, regarding the crop outlook southwest in the absence of any striking fresh development. The burden of most of the cable dispatches received here was that the advance had been overdone, and it was generally anticipated that the United States, wight.

For the first time in a long while 501/4 + 1/2 corn. Predictions were current that there would be an actual shortage of 30% 32½ + 1
23% 30¼ - ¾
14 there would be an actual shortage of coarse grain prior to a new crop.

Provisions at first advanced in line with the hog market, but later receded on account of realizing sales.

NEW YORK, February 4.—Wheat—Spot easy; No. 2 red and No. 2 hard, 1.33%; No. 1 Manitoba, 1.35%, and No. 2 mixed durum, 1.26½ c.i.f., track New York to arrive.

21 22 + ¾
153% 155% 14¼
153% 623¼ + ¼
16¼ 17¼ - ½
155% 36 - 1
183% 20 + ¼
101. Trailethous were current that there would be an actual shortage of coarse grain prior to a new crop.

Provisions at first advanced in line with the hog market, but later receded on account of realizing sales.

NEW YORK, February 4.—Wheat—Spot easy; No. 2 mixed durum, 1.26½ c.i.f., track New York to arrive.

Corn—Spot harely steady; No. 2 yellow and No. 2 white, 68½, and No. 2 mixed, 63 c.i.f. New York, all rail.

Oats—Spot quiet; No. 2 white, 47½, Hay—Firm; No. 1, 27,00a29.00; No. 2, 25.00a27.00; No. 3, 24.00a26.00; shipping, 21.00a31.00. Other articles unchanged.

COTTONSEED OIL HIGHER. NEW YORK. February 4.-Cotton seed oil was higher despite the disappointing action of lard and grain, owing to the bullish crude situation and support from leading longs. Closing bids were seven to eleven points net higher. Sales, 10,700 barrels. Prime crude, 8.25 sales; prime summer yellow spot. 9.40: March, 9.67.

May, 9.86: July, 10.10, all bid.

OFFICE ROOMS FOR RENT

International Building 1319-1321 F St. N.W. A Few Very Desirable

Offices Left Reasonable Rents McKeever & Goss Rental Agents 1405 Eye St. Main 4752

Profitable Ways to Trade in the Stock Market

PAUL KAYE NEW YORK

ALL LISTED STOCKS AND BONDS MARGIN ACCOUNTS CARRIED Also Bonds Issued by **European Cities**

mark bond.

HAMBURG 4½s at \$6.87½ per 1,000-mark bond.

These securities are issued by the cities amed, which were unlouched by the war and have intact their waterworks and the integration of the companions of the cities and have expensed the companions of the cities and have expensed the cities and companions of the cities and companions of the cities and citi

LIBERTY BONDS Money In Any Sum Our connections locally and in other cities enable us to furnish noney in any amount for Washington Real Estate Enterprises

Stone & Fairfax

"Our"

First Mortgage

"INVESTMENTS" can be se-cured now in amounts of

\$250 Up to \$10,000

The only absolutely safe form of vestment yielding such a liberal rate

vestors.

Certified Certificates of Title accompany each note without cost to in

Chas. D. Sager

923 Fifteenth St. N.W.

Money to Loan

Secured by first deed of trust on real estate.

Prevailing interest and commission.

Joseph I. Weller 420 Wash. L. & Trust hidg.. 9th and F a.w.

Do Your Invest-

ments Leave You

Free for the Main

Business of your

After you buy our 7%

First Mortgages you can

give your entire attention

to your business, for this

investment is one that takes

Absolutely safe, certainty

of yield, always at par, and

being free from all details

of management makes

them the ideal investments.

B. F. SAUL CO.

Mortgage Loans

1412 Eye St. N.W.

Main 2100

Attention, Builders

Stimulation of home building.

The National Mortgage and Investment Cor-poration is in the market to purchase Second frates Mortgage Notes on improved Real Es-tate, payable monthly; and notes secured by Deeds of Trust on undivided interests in Real Estate.

NATIONAL MORTGAGE AND INVESTMENT CORPORATION

In amounts of \$250 and

Life?

care of itself.

Over a

Quarter

of a

Century

Without

Liberty Bond Exchange 604 14th Street N.W.

-INSURANCE-

All Lines-Expert Service **BOSS & PHELPS,** 1406 H St. N.W. Main 4340



GLOYER & FLATHER 737 FIFTEENTH STREET

Live Market News

from a wide range of sources flows into our Information Department

You can keep well informed on New York Curb Exchange securities and the market trend through the "INVESTOR & TRADER"- a recognized authority on this field.

> Ask for copy of this week's 12-page illustrated INVESTOR & TRADER Copy given - no obligation

Baltimore Office

JONES & BAKER Members New York Curb Market Direct Private Wires New York Chicago Boston Philadelphia Pittsburgh Detrois Baltimore Cleveland

National Smile Week

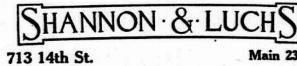
SMILING AND GOOD BUSINESS

February 5th to 12th

There certainly is a connection. Good business will surely produce the smile and the smile will make for good business.

Experience also shows a definite connection between the smile and the investment in our FIRST TRUST NOTES.

There is the freedom from trouble or worry on the unusual yield of SEVEN PER CENT.



He read his ten-year-old will again and found

-that one of his executors was now dead. He found that he had made a bequest to a sister, who had since married a man of wealth and she was no longer dependent upon the brother. He found that he had made specific provisions regarding personal property, but none for certain real estate acquired after he had executed the

This man, fortunately, was aroused in time to the need of making a new will.

Men die every year who leave out-ofdate wills, many of which are ineffective and result in trouble and often distress for the dependents left behind.

Write or call for our free illustrated booklet, "What You Should Know About Wills and the Conservation of Estates."

Interest on Savings

15th and Penna. Ave.

Home Savings Branches 7th and Mass. Ave. 8th and H Sts. N.E. 436 7th St. S.W.

Capital and Surplus \$5,400,000.00 Safety Deposit Boxes \$3.00 Per Year